

CHAPTER LI.

An Act to authorize the Commissioners of the county of Fillmore to issue bonds. February 21, 1866

- SECTION 1. Authorizes Commissioners of Fillmore county to issue bonds for erection of jail.
2. Establishes rate of interest of said bonds. How payable.
 3. Tax to be levied to pay interest.
 4. Bonds to be signed by Chairman of County Commissioners and countersigned by auditor.
 5. Bonds not to be negotiated for less than their par value.
 6. Proposition to issue bonds to be voted on at annual election.
 7. When act to take effect.

Be it enacted by the Legislature of the State of Minnesota:

SECTION 1. That the county commissioners of the county of Fillmore are hereby authorized to issue the bonds of said county for the purpose of erecting a county jail and the necessary buildings thereto properly belonging, in a sum not exceeding ten thousand dollars, in such denominations as the commissioners of said county shall determine. Commissioners may issue bonds.

SEC. 2. Such bonds may bear interest at a rate not exceeding ten per cent. per annum, payable annually, and the principal shall be payable as follows: One-third in two years, one-third in three years and one-third in four years from the date of said bonds. Rate of interest.

SEC. 3. The proper authorities of said county shall annually levy and include in the general tax, and in addition thereto, an amount sufficient to pay the interest on said bonds so issued, and when any part of the principal is about to become due a sufficient amount to pay such principal. Provision for redemption.

SEC. 4. The bonds issued under the provisions of this act shall be signed by the chairman of the board of county commissioners and countersigned by the auditor of said county, and the said auditor shall keep How bonds to be signed.

a record of all bonds issued under the provisions of this act, giving numbers, dates and amounts, to whom issued and when payable.

Commissioners
to negotiate
bonds.

Sec. 5. The said board of county commissioners shall have authority to negotiate said bonds as they shall deem best for the interest of the county: *Provided*, That they shall not negotiate the same at less than their par value. It shall be the duty of said board of commissioners to see that said bonds are appropriated and used for the purposes herein specified.

To be voted on.

Sec. 6. The proposition to issue said bonds shall be submitted to a vote of the electors of said county at the next annual town meeting, and in voting for or against such proposition, the words, "For the issue of county bonds to build a jail, yes," "For the issue of county bonds to build a jail, no," may be written or printed, or partly written and partly printed upon the ticket of each voter; and if upon an official canvass of said votes in the manner provided by law for the canvass of votes for county officers, a majority of said voters who shall have voted upon said proposition, are found to have voted in favor of such proposition, the said county commissioners are hereby authorized to issue bonds as provided in section one of this act.

Sec. 7. This act shall take effect and be in force from and after its passage.

Approved February 21, 1866.